GKJ & ASSOCIATES

CHARTERED ACCOUNTANTS

Contact No.
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Branch : 103, Gayatri Tower, Telephone exchnage square Nagpur – 440 008

Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERIFICATE

(FOR REGISTRATION OF A PROJECT AND SUBSEQUENT WITHRAWAL OF MONEY)

To,

Date : 10/01/2024

NIRMAAN INFRA

Flat No 401, Jaganath Enclave, Above Punjab National Bank, Manish Nagar, Nagpur

PAN: AASFN5950G

Subject : Certificate of Financial Progress of work of **Central Heights - 2** having MAHARERA Registration No P50500053730 being developed by **M/s Nirmaan Infra**

Sir,

This Certificate is being issued for RERA compliance for the **Central Heights - 2** having MAHARERA Registration No P50500053730 being developed by M/s Nirmaan Infra and is based on records and documents produced before me and explanations provided to me by the management of the **FIRM**

Table-A Estimated cost of the project (at the time of registration of project)

Sr No.	Particulars		Amount (Rs.)
			Estimated Cost (At the time of registration of project)
1	2		3
1. i)	**Land Cost:**		
	a)	Value of the Land as ascertained from the Annual Statement of Rates (ASR)	80,79,108
	b)	Estimated amount of premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/concession in deficiency under DCR from Local authority or State Government/UT Administration or any Statutory authority	90,00,000
	c)	Estimated Acquisition cost of TDR (if any)	-
	d)	Estimated Amounts payable to State Government/UT Administration or competent authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, registration fees etc.; and	7,45,386
	e)	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities	-

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	f)	Under Rehabilitation scheme:	
	i)	Estimated construction cost of rehab building including site development and infrastructure for the same as certified by engineer	-
	ii)	Estimated cost towards clearance of land of all or any encumbrances including cost of removal of legal/illegal occupants, cost for providing temporary transit accomodation or rent in lieu of Transit Accomodation, overhead cost, amounts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	-
	iii)	Estimated cost of ASR Linked premium fees, charges and security deposits or maintenance deposit or any amount whatsoever payable to any authorities towards and in project of rehabilitation	-
	iv)	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	-
		Sub Total of Land Cost Rs	**1,78,24,494**
ii)	**Development Cost / Cost of Construction of building:**		
	a	Estimated Cost of Construction as certified by Engineer	16,00,00,000
	b	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	-
	c	Estimated Expenditure for development of entire project excluding cost of construction as per (i) above i.e. salaries, consultant fees, site overheads, development works, cost of service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	1,00,00,000
	d	Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to Statutory Authority.	-
	e	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	-
		Sub Total of Development Cost	**17,00,00,000**
		Total cost of Project (Estimated)	**18,78,24,494**

Note: 1. Pass through charges are not included in estimated cost of construction; 2. Estiamted Cost shall be revised (whenever required) through revision application

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Table B - Actual Cost Incurred on the project as on 31/12/2023			
Sr. No.		Particulars	Amount (Rs) Incurred
1	**Land Cost**		
	a	Value of the Land as ascertained from the Annual Statement of Rates (ASR)	80,79,108
	b	Incurred Expenditure on premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/concession in deficiency under DCR from Local authority or State Government/UT Administration or any Statutory authority	50,85,871
	c	Incurred Expenditure for acquisition of TDS(if any)	-
	d	Amounts paid to State Government/UT Administration or competent authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, registration fees etc.; and	7,45,386
	e	Land Premium paid for redevelopment of land owned by public authorities	-
	f	Under Rehabilation scheme:	
		i) Incurred expenditure for construction of rehabilitation building. Minimum (a) or (b) to be considered :	-
		(a) Cost incurred for construction of rehab building including site development and infrastructure for the same as certified by engineer.	-
		(b) Incurred expenditure for construction of rehab building as per the books of accounts as verified by the CA.	-
		ii) Incurred Expenditure towards clearance of land of all or any encumbrances including cost of removal of legal/illegal occupants, cost for providing temporary transit accomodation or rent in lieu of Transit Accomodation, overhead cost, amounts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	-
		iii) Incurred expenditure towards ASR Linked premium fees, charges and security deposits or maintenance deposit or any amount whatsoever payable to any authorities towards and in project of rehabilitation	-
		iv)Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	-
		SUB TOTAL OF LAND COST:	**1,39,10,365.28**
2	**Development Cost / Cost of Construction**		
	i)	Expenditure for construction. Minimum of (a) and (b) to be considered	-
		(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	-

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		(b) Actual cost of construction incurred as per the books of accounts as verified by the CA	57,468
	(ii)	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	-
	(iii)	Incurred Expenditure for development of entire project excluding cost of construction as per (i) above i.e. salaries, consultant fees, site overheads, development works, cost of service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc. All costs incurred to complete the construction of the entire phase of the project registered.	32,500
	(iv)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. payable to Statutory Authority.	-
	(v)	Incurred Expenditure towards Interest to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	-
		Sub Total of Development Cost	**32,500.00**
3		**Total cost of the project (Actual incurred as on 31-12-2023**	**1,39,42,865**
4		Proportion of the cost incurred on land cost and construction cost to the total estimated cost (Table A)	7.42%
5		**Amount which can be withdrawn from the designated account**	**1,39,42,865**
6		Less : Amount withdrawn till date of this certificate from the designated account	-
7		**Net amount which can be withdrawn from the designated Bank account under this certificate**	**1,39,42,865**
Note: 1. Pass through charges or indirect taxes are not included in incurred cost;			

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Table C

Statement for calculation of receivables from the sales of the Real Estate Project

Sold Inventory

Sr. No.	Building	Flat/Shop No.	Carpet Area (in sq. mtrs.)	Unit Consideration as per agreement/Letter of allotment	Received Amount (Excl. Taxes) as on cut off date of this certificate	Balance Receivables
Grand Total			0.00	0	0	0

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TABLE C : DETAILS OF UNSOLD INVENTORY				
Sr. No.	Building	Flat/Shop No.	RERA Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on cut off date
A. RESIDENTIAL FLATS				
1	E	1	31.367	10,27,583
2	E	2	31.554	10,33,709
3	E	3	31.344	10,26,829
4	E	101	44.686	14,63,913
5	E	102	43.930	14,39,147
6	E	103	43.930	14,39,147
7	E	104	44.686	14,63,913
8	E	105	44.686	14,63,913
9	E	106	43.930	14,39,147
10	E	107	43.930	14,39,147
11	E	108	44.686	14,63,913
12	E	201	44.686	14,63,913
13	E	202	43.930	14,39,147
14	E	203	43.930	14,39,147
15	E	204	44.686	14,63,913
16	E	205	44.686	14,63,913
17	E	206	43.930	14,39,147
18	E	207	43.930	14,39,147
19	E	208	44.686	14,63,913
20	E	301	44.686	14,63,913
21	E	302	43.930	14,39,147
22	E	303	43.930	14,39,147
23	E	304	44.686	14,63,913
24	E	305	44.686	14,63,913
25	E	306	43.930	14,39,147
26	E	307	43.930	14,39,147
27	E	308	44.686	14,63,913
28	E	401	44.686	14,63,913
29	E	402	43.930	14,39,147
30	E	403	43.930	14,39,147
31	E	404	44.686	14,63,913
32	E	405	44.686	14,63,913
33	E	406	43.930	14,39,147
34	E	407	43.930	14,39,147
35	E	408	44.686	14,63,913
36	E	501	44.686	14,63,913
37	E	502	43.930	14,39,147
38	E	503	43.930	14,39,147
39	E	504	44.686	14,63,913
40	E	505	44.686	14,63,913
41	E	506	43.930	14,39,147
42	E	507	43.930	14,39,147
43	E	508	44.686	14,63,913

TABLE C : DETAILS OF UNSOLD INVENTORY

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Sr. No.	Building	Flat/Shop No.	RERA Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on cut off date
44	E	601	44.686	14,63,913
45	E	602	43.930	14,39,147
46	E	603	43.930	14,39,147
47	E	604	44.686	14,63,913
48	E	605	44.686	14,63,913
49	E	606	43.930	14,39,147
50	E	607	43.930	14,39,147
51	E	608	44.686	14,63,913
52	E	701	44.686	14,63,913
53	E	702	43.930	14,39,147
54	E	703	43.930	14,39,147
55	E	704	44.686	14,63,913
56	E	705	44.686	14,63,913
57	E	706	43.930	14,39,147
58	E	707	43.930	14,39,147
59	E	708	44.686	14,63,913
60	F	101	44.686	14,63,913
61	F	102	43.930	14,39,147
62	F	103	43.930	14,39,147
63	F	104	44.686	14,63,913
64	F	105	44.686	14,63,913
65	F	106	43.930	14,39,147
66	F	107	43.930	14,39,147
67	F	108	44.686	14,63,913
68	F	201	44.686	14,63,913
69	F	202	43.930	14,39,147
70	F	203	43.930	14,39,147
71	F	204	44.686	14,63,913
72	F	205	44.686	14,63,913
73	F	206	43.930	14,39,147
74	F	207	43.930	14,39,147
75	F	208	44.686	14,63,913
76	F	301	44.686	14,63,913
77	F	302	43.930	14,39,147
78	F	303	43.930	14,39,147
79	F	304	44.686	14,63,913
80	F	305	44.686	14,63,913
81	F	306	43.930	14,39,147
82	F	307	43.930	14,39,147
83	F	308	44.686	14,63,913
84	F	401	44.686	14,63,913
85	F	402	43.930	14,39,147
86	F	403	43.930	14,39,147
87	F	404	44.686	14,63,913
88	F	405	44.686	14,63,913

TABLE C : DETAILS OF UNSOLD INVENTORY

Scanned with OKEN Scanner

Sr. No.	Building	Flat/Shop No.	RERA Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on cut off date
89	F	406	43.930	14,39,147
90	F	407	43.930	14,39,147
91	F	408	44.686	14,63,913
92	F	501	44.686	14,63,913
93	F	502	43.930	14,39,147
94	F	503	43.930	14,39,147
95	F	504	44.686	14,63,913
96	F	505	44.686	14,63,913
97	F	506	43.930	14,39,147
98	F	507	43.930	14,39,147
99	F	508	44.686	14,63,913
100	F	601	44.686	14,63,913
101	F	602	43.930	14,39,147
102	F	603	43.930	14,39,147
103	F	604	44.686	14,63,913
104	F	605	44.686	14,63,913
105	F	606	43.930	14,39,147
106	F	607	43.930	14,39,147
107	F	608	44.686	14,63,913
108	F	701	44.686	14,63,913
109	F	702	43.930	14,39,147
110	F	703	43.930	14,39,147
111	F	704	44.686	14,63,913
112	F	705	44.686	14,63,913
113	F	706	43.930	14,39,147
114	F	707	43.930	14,39,147
115	F	708	44.686	14,63,913
116	I	101	50.264	16,46,649
117	I	102	50.232	16,45,600
118	I	103	50.232	16,45,600
119	I	104	50.264	16,46,649
120	I	201	50.264	16,46,649
121	I	202	50.232	16,45,600
122	I	203	50.232	16,45,600
123	I	204	50.264	16,46,649
124	I	301	50.264	16,46,649
125	I	302	50.232	16,45,600
126	I	303	50.232	16,45,600
127	I	304	50.264	16,46,649
128	I	401	50.232	16,45,600
129	I	402	50.232	16,45,600
				-
			5,760.20	18,87,04,185

TABLE C : DETAILS OF UNSOLD INVENTORY

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Sr. No.	Building	Flat/Shop No.	RERA Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on cut off date
B. SHOPS				
Total B.			0.00	-
Total A+B			5,760.20	18,87,04,185

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Table D			
Comparision between Balance Cost and Receivables			
Sr. No.		Particulars	Amount
1		Estimated balance cost to complete the Real Estate Project (Difference of total estimated project cost less cost incurred)	17,38,81,629
2		Balance amount of receivables from sold apartments as per Table- C of this certificate (as certified by Chartered Accountant as verified from the records and books of accounts	0
3		(i) Balance unsold area (to be certified by management and to be verified by CA from the records and books of accounts)	5,760
		(ii) Estimated amount of sales proceeds in respect of unsold apartments(calculated as per ASR multiplied to unsold area as on the date of certificate , to be calculated and certified by CA) As per table C to this certificate	18,87,04,185
4		Estimated receivables of ongoing project [sum of 2 +3 (ii)]	18,87,04,185
5		(To be filled for ongoing projects only). Amount to be deposited in Designated Account - 70% or 100% If 4 is greater than 1, then 70% of the balance receivables of ongoing project will be deposited in Designated Account. If 4 is Lesser than 1, then 100% of the balance receivables of ongoing project will be deposited in Designated Account.	0

Table E Designated Bank Account Details			
Sr. No.	Particulars	Designated Bank Account Details	ICICI BANK A/C No 777705296297
		Actual amount till date (from start of bank account till the cut off date of this certificate)	
1	Opening Balance	0.00	
2	Deposits	0.00	
3	Withdrawals	0.00	
4	Closing Balance	0.00	

Note: The above figures have been extracted from deposit and withdrawal side of designated bank account and further note that the above values are from the starting date of designated bank account to the cut off date of this certificate as asked in the format issued by the RERA Authority.

Table F Means of Finance					
Sr. No.		Particulars	Estimated (At time of registration) (In Rs.) (Proposed and indicative)	Proposed/Estimated (As on the date of the certificate) (In Rs.)	Actual (As on the date of certificate) (In Rs.)
1		Own Funds	1,81,25,552	1,81,25,552	1,81,25,552
2		Total Borrowed Funds (Secured) --Drawdown availed till date	0	0	0
3		Total Borrowed Funds (UnSecured) -- Drawdown availed till date	0	0	0
4		Customer Receipts used for project	16,96,98,942	16,96,98,942	
5		Total funds for project	18,78,24,494	18,78,24,494	1,39,42,865
6		Total Estimated cost (As per Table A)	18,78,24,494	18,78,24,494	
Note: Reasonable assumptions have been made to derive at above mentioned values					

Table G Any Comments/Observations of CA	
Sr. No.	Comments/Observations of CA
1	

For GKJ & ASSOCIATES
Chartered Accountants
FRN: 017973C

GKJ & ASSOCIATES CHARTERED ACCOUNTANT NAGPUR

Kushal Ramesh Kochar
Partner
(M.NO. 141764)
UDIN : 24141764BKEXJR9433
Day & Date : 10/01/2024

Agreed and accepted by:
For Nirmaan Infra

For NIRMAAN INFRA

PARTNER

Name: ASHISH ARUN NILAWAR.
Designation: PARTNER.

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